

TORONTO STOCK EXCHANGE

MAR 9 1961

FILING STATEMENT No. 546.
ACCEPTED FOR FILING, FEBRUARY 23rd. 1961.

LANDA OIL COMPANY

Full corporate name of Company
Incorporated under the Laws of the State of Delaware,
U. S. A., April 9, 1952.
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	The Company is issuing 43,199 shares of 10¢ par value common stock from its authorized but unissued common stock to Texas Business Developments, Inc. for its assets and liabilities. In addition to these shares, the Company is paying 4,801 shares from its Treasury, making a total of 48,000 shares paid for the assets and liabilities of Texas Business Developments, Inc.
2. Head office address and any other office address.	Head Office: 5738 N. Central Expressway, Dallas, Texas Branch Office: 308 - 8th Avenue S. W., Calgary, Alberta.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	See Schedule 'A' on page 7.
4. Share capitalization showing authorized and issued and outstanding capital.	Preferred-5% Non-Cumulative; 100,000 shares \$10 par authorized, 2,203 shares \$10 par issued; Common-1,000,000 Shares \$.10 par authorized, 500,000 shares * \$.10 par issued. Preferred-\$22,030.00; Common-\$50,000.00 Total-\$72,030.00. * The shares issued to Texas Business Developments, Inc. are included in the 500,000 common shares issued.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	\$64,400 Series "B" Debentures-Non-secured. \$401,010.21 Notes payable to Bank secured by the following leases: Mc Neill, Stern, Saeroc, Watt, Echols and Howard County royalties. \$65,000 Notes Payable to individuals non-secured.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	The only change is stated in Paragraph 1 of this filing statement. There is no other proposed underwriting, sale or option agreement.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	None
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	None

FINANCIAL STATEMENTS

LANDA OIL COMPANY AND SUBSIDIARY

Consolidated Balance Sheet

October 15, 1960

ASSETS

Current Assets:

Cash		\$ 99,272.37	
Accounts Receivable:			
Oil and Gas Sales	\$ 47,438.86		
Joint Owners, etc.	<u>23,217.25</u>	70,656.11	
Materials and Supplies		14,779.19	
Prepayments, etc.		<u>6,322.64</u>	
Total Current Assets			\$ 191,030.31

Investments:

Landa Building - A partnership - At cost			
Plus undistributed earnings		3,404.05	
Other		<u>400.00</u>	
Total Investments			3,804.05

Property:

Producing Leaseholds		1,015,519.94	
Lease and Well Equipment		621,939.02	
Producing Royalties and Oil Payments		175,763.15	
Office, Automotive Equipment and Canadian Whse.		28,485.64	
Undeveloped Leases and Royalties		<u>89,470.50</u>	
		1,931,178.25	
Less Reserves for Depletion and Depreciation		<u>579,477.59</u>	
Property - Net			1,351,700.66

Deferred Debit Items:

Deposits, etc.		19,349.06	
Unamortized Bond Discount		2,135.25	
Organization Expense		<u>3,535.45</u>	
Total Deferred Debit Items			25,019.76

Contra Account - Cash in Special Bank Account
Available for Joint Owners' Portion of
Exploratory Drilling Costs

55,796.56

Total Assets:

\$ 1,627,351.34

LIABILITIES

Current Liabilities:

6% Sinking Fund Debentures	\$ 64,400.00	
Notes Payable - Current Maturities:		
Banks	111,680.23	
Officers, Directors and Stockholders	6,571.83	
Other	1,620.71	
Amounts payable out of Production - est.	8,000.00	
Accounts Payable	48,862.16	
Accrued Interest, Taxes, etc.	4,754.94	
Total Current Liabilities		\$ 245,889.87

Long-Term Debt - Less Current Maturities:

Notes Payable to Banks, Less Current Maturities	215,379.49	
Notes Payable to an Officer, Directors, and Stockholders	59,140.85	
Other	10,000.00	
Total Long-Term Debt - Less Current Maturities		284,520.34

Deferred Credits:

Amounts Payable out of Production - Less Estimated Current Portion	4,703.45	
Estimated Liability for Unconverted Capital Stock of a Company acquired by Merger	433.20	
Total Deferred Credits		5,136.65

Capital Stock and Surplus:

Capital Stock:		
Preferred - 5% Non-Cumulative		
100,000 shares \$10.00 Par Authorized		
2,203 shares \$10.00 Par Issued	22,030.00	
Common - 1,000,000 shs \$.10 Par Authorized		
456,801 shs \$.10 Par Issued	45,680.10	

Surplus:		
Capital	851,850.23	
Earned	120,065.34	
Total	1,039,625.67	

Less 1668 shares Common Stock acquired during April and May, 1960, and held at average price of \$2.00 per share, 161 shares acquired in August and held at \$1.75 per sh.	3,617.75	
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Capital Stock and Surplus - Net 1,036,007.92

Contra Account - Advances from Joint Owners 55,796.56

Total Liabilities: \$ 1,627,351.34

(These statements are based upon unaudited figures)

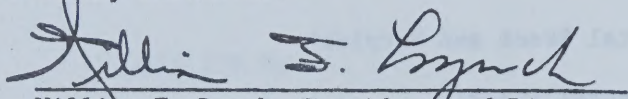
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
LANDA OIL COMPANY
Year ending November 30, 1960

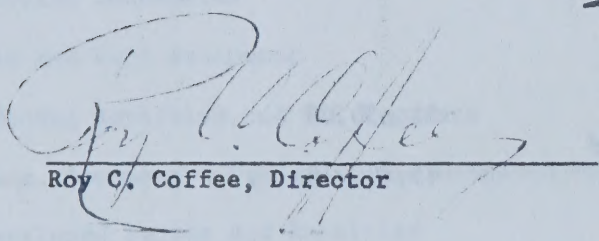
Oil and Gas Sales	\$ 496,582.36
Less: Production Expense and G & A Expense	<u>249,438.48</u>
Funds Available for Capital Expenditures and Retirement of Indebtedness	\$ 247,143.88
Capital Expenditures 1960 (Drilling) *	\$ 82,334.17
Payment of Dividends 1960	12,477.62
Capital Items and Purchase of Interest	24,266.87
Retirement of Indebtedness	50,614.96
Credit to Surplus	<u>77,450.26</u>
Application of Funds	\$ 247,143.88

*Landa's Working Interest:

Whittenburg A	.313324	7 wells
Heaman 16-5	.163324	1 well
Bruni Est.	.203322	1 well

This statement is accepted and approved on behalf of the Board of Directors of Landa Oil Company and is hereby certified.


William F. Lynch, President and Director


Roy C. Coffee, Director

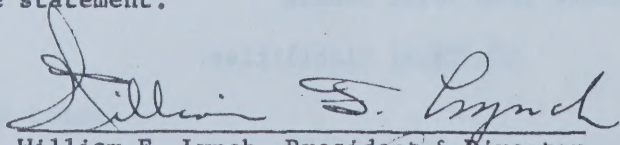
LANDA OIL COMPANY

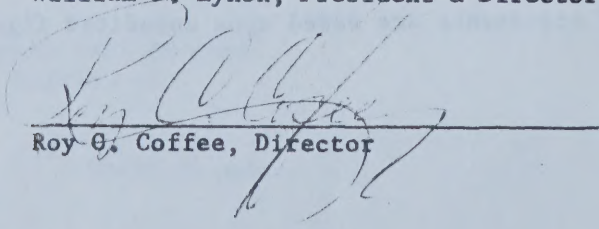
LANDA BUILDING • 5738 N. CENTRAL EXPRESSWAY

DALLAS, TEXAS

December 15, 1960

This financial statement of Landa Oil Company is accepted and approved on behalf of the Board of Directors of such company and it is certified that there has been no material change in the financial condition of the company since the date of the statement.


William F. Lynch, President & Director


Roy C. Coffee, Director

TEXAS BUSINESS DEVELOPMENTS, INC.

DALLAS, TEXAS

BALANCE SHEET - NOVEMBER 17, 1960

A S S E T S

CURRENT ASSETS

Petty Cash	\$ 25.00	
Cash in Banks	<u>25,548.91</u>	\$25,573.91
Accounts Receivable		95.88
Notes Receivable		71,162.50
Prepaid Insurance		<u>83.05</u>
Total Current Assets		\$ 96,915.34

FIXED ASSETS

Land-Midland Building Lot		2,500.00
Building-Midland	\$29,465.00	
Less Depr. Allowance	<u>4,092.40</u>	25,372.60
Building Equip. -Midland	2,785.00	
Less Depr. Allowance	<u>1,255.81</u>	1,529.19
Furniture and Fixtures	<u>4,044.29</u>	
Less Depr. Allowance	<u>1,878.59</u>	<u>2,165.70</u>
Total Fixed Assets		31,567.49

DEFERRED ASSETS

Tax and Insurance Reserve		385.00
Utility Deposit		<u>10.00</u>
Total Deferred Assets		395.00

OTHER ASSETS

Oil Properties-Investment (Cost)	\$10,962.34	
Less Oil Equip. Depr.	1,320.45	
Oil Depletion Res.	<u>389.02</u>	9,252.87
Investment-Related Company		250.00
Investment-Other Stocks		29,220.00
Organization Expenses	8,402.85	
Less Amortization Allowance	<u>8,402.85</u>	<u>-0-</u>
Total Other Assets		<u>38,722.87</u>

TOTAL ASSETS \$167,600.70

LIABILITIES AND CAPITAL

CURRENT LIABILITIES

Accounts Payable	\$ 2,729.69	
Mortgage Payable - Midland Building	<u>1,750.00</u>	
Total Current Liabilities		\$ 4,479.69

LONG TERM LIABILITIES

Mortgage Payable- Midland Building	13,886.84	
Less Amount Due in One Year (See Above)	<u>1,750.00</u>	
Total Long Term Liability		<u>12,136.84</u>
Total Liabilities		16,616.53

CAPITAL

Capital Stock: 1,000,000 Shares Authorized at \$.50 par value per share. Issued and Outstanding 282,302 Shares		141,151.00
Capital Surplus		22,503.80
Earned Surplus		
Deficit-August 31, 1960	\$(11,908.82)	
Operating Loss-Year 1960-61 thru 11/17/60	<u>(761.81)</u>	<u>(12,670.63)</u>
Total Capital		<u>150,984.17</u>

TOTAL LIABILITIES AND CAPITAL \$167,600.70

TEXAS BUSINESS DEVELOPMENTS, INC.
DALLAS, TEXAS

PROFIT AND LOSS STATEMENT

For the Period September 1, 1960 Through November 17, 1960

INCOME

Oil Operation (Schedule 1)	\$ (54.24)	
Rent Operation (Schedule 2)	553.23	
Total Income		\$ 498.99

EXPENSES

Depreciation	101.07	
Management Fees	934.35	
Filing Fees	9.00	
Office Supplies	29.95	
Storage	9.00	
Telephone	27.34	
Travel	43.37	
Secretarial Service	76.25	
Property Taxes	30.47	
Total Expenses		1,260.80

NET OPERATING LOSS \$ (761.81)

INCOME SCHEDULES

For the Period September 1, 1960 Through November 17, 1960

SCHEDULE 1: Oil Operation

Oil Income		\$ 104.83
Expenses		
Lease Operating Costs	\$ 74.80	
Equipment Depreciation	84.27	159.07

NET LOSS ON OIL OPERATION \$ (54.24)

SCHEDULE 2: Midland Building

Rent Income		\$ 1,762.50
Expenses		
Depreciation	\$ 321.66	
Interest	129.36	
Insurance	11.10	
Janitor	185.00	
Management Fees	88.14	
Supplies	61.42	
Utilities	412.59	1,209.27

NET INCOME ON MIDLAND BUILDING OPERATION \$ 553.23

NOTES RECEIVABLE

Northwood Shopping Center	\$43,772.50
Northwood Development Corporation.....	27,390.00
	<u>\$71,162.50</u>

ACCOUNTS RECEIVABLE

T. B. D. Realty.....	<u>\$ 95.88</u>
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INVESTMENTS RELATED COMPANIES

Northwood Shopping Center (250 Shares)	<u>\$ 250.00</u>
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INVESTMENTS OTHER STOCK

Austin Club (10 Shares)	\$ 600.00
Southern Equitable Life Insurance Company (13,737.6 Shares)	28,620.00
	<u>\$29,220.00</u>

ACCOUNTS PAYABLE

Edwin E. Weiss.....	\$ 2,654.89
Harkins & Company.....	74.80
	<u>\$ 2,729.69</u>

TEXAS BUSINESS DEVELOPMENTS, INC.

DALLAS, TEXAS

December 15, 1960

This financial statement of Texas Business Developments, Inc. is accepted and approved on behalf of the Board of Directors of such company and it is certified that there has been no material change in the financial condition of the company since the date of the statement.

Edwin E. Weiss

Edwin E. Weiss, President & Director

R. O. Fagg

R. O. Fagg, Secretary & Director

SCHEDULE 'A'

Officers of the Company:

President - William F. Lynch, 7032 Yamini, Dallas, Texas,
Petroleum Executive
Vice President and Secretary - R. Frank Pool, 6615 Stonebrook
Circle, Dallas, Texas, Petroleum Executive
Assistant Secretary - Herman P. Gullatt, 1317 Cypress Dr.,
Richardson, Texas, Accountant

Directors of the Company:

<u>Name</u>	<u>Home Address</u>	<u>Occupation</u>
Nathan Adams	4604 Lakeside Drive Dallas, Texas	Banker
J. W. Bateson	10220 Waller Dallas, Texas	Gen. Contractor
Roy C. Coffee	6325 Preston Parkway Dallas, Texas	Attorney
W. L. Carter, Jr.	7408 Caruth Dallas, Texas	Insurance Exec.
J. Macon Gardner	6107 Lupton Dallas, Texas	Drilling Contractor
Frank Heller	3623 Cragmont Dallas, Texas	Manager
Irving H. Isaac	9 Interlaken Drive Tuckahoe 7, New York	Investments
W. M. Luthy	1423 Colborne Cres. Calgary, Alberta	Development Mgr.
Hugh L. Lynch	5920 Berkshire Lane Dallas, Texas	Bldg. Contractor
William F. Lynch	7032 Yamini Dallas, Texas	Petroleum Exec.
Justin Mc Carty	4824 Shadywood Lane Dallas, Texas	Manufacturer
E. G. Smith	1227 Sherbrooke St. West, Montreal, Quebec	Director
Louis A. Watson	5222 Farquhar Lane Dallas, Texas	Banker
Ted Weiner	P. O. Box 9846 Fort Worth, Texas	Petroleum Exec.

10. Brief statement of company's chief development work during past year.	Drilled and completed seven (7) producing oil wells in the Panhandle Field of Hutchinson County, Texas. The Company's interest in these wells amounts to approximately 33%, an increase in the Company's production of some 60 barrels of oil per day.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Texas Business Developments, Inc. A list of the stockholders of this company is on file with the Toronto Stock Exchange
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Edwin E. Weiss, 6311 Bandera, Dallas, Texas, will receive 7,619 shares of Landa Oil Company common stock. Carothers & Company, Inc., Mercantile Bank Building, Dallas, Texas, will receive 2,400 shares of Landa Oil Company common stock.
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	None
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	William F. Lynch, 5738 N. Central Expressway, Dallas, Texas, 27,190 shares, common; Louis A. Watson, 5222 Farquhar Lane, Dallas, Texas, 30,679 shares, common; Roy C. Coffee, 5738 N. Central Expressway, Dallas, Texas, 25,638 shares, common; H. L. Lynch, 5920 Berkshire Lane, Dallas, Texas, 18,368 shares, common; J. W. Bateson, 10130 Monroe, Dallas, Texas, 13,475 shares, common.
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The present Board of Directors may be in a position to affect control of the Company if they were able to obtain sufficient proxies from the shareholders.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	None
18. Brief statement of any lawsuits pending or in process against company or its properties.	None
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	It is our understanding that Texas Business Developments, Inc. will disburse the 48,000 shares of common stock that they receive to their shareholders, but this is not considered to be a distribution of shares to the public.

CERTIFICATE OF THE COMPANY

DATED January 5th, 1961

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"R.C. Coffee"

"W.F. Lynch"

CORPORATE SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)